

Adopted at Meeting of 11/28/62

RESOLUTION AUTHORIZING THE ISSUANCE OF
CERTAIN PROJECT TEMPORARY LOAN NOTES IN
CONNECTION WITH URBAN RENEWAL PROJECT
NO. Mass. R-56 AND PROVIDING FOR THE
SECURITY FOR THE PAYMENT THEREOF, AND FOR
OTHER PURPOSES

WHEREAS, the Boston Redevelopment Authority
(herein sometimes called the "Local Public Agency"), is duly
authorized and proposes to undertake and carry out a certain urban
renewal or redevelopment project of the character authorized by law
with financial aid by the United States of America (herein sometimes
called the "Government") in the form of a Project Temporary Loan
under Title I of the Housing Act of 1949 (Public Law 171 - 81st
Congress, approved July 15, 1949), as amended, which may be made by
the Government to the Local Public Agency with respect to the Project
in accordance with a Contract for a loan and grant by and between the
Local Public Agency and the Government; and

WHEREAS, in order to enable the Local Public Agency to obtain
such financial aid, it is necessary for the Local Public Agency to
authorize and, from time to time, issue certain obligations as here-
inafter provided:

NOW, THEREFORE, BE IT RESOLVED by the Boston Redevelopment
Authority of the City
of Boston as follows:

Section 1. That in order to provide funds to enable the Local
Public Agency to defray expenses and costs in connection with the
undertaking and carrying out of the Project, and to refund, renew,
extend, or substitute for any Project Temporary Loan Notes by this
Resolution authorized to be issued, there are hereby authorized to be
issued, from time to time, Project Temporary Loan Notes of the Local
Public Agency in an aggregate principal amount outstanding at any one
time (whether authorized by this Resolution or any other resolution
authorizing the issuance of Project Temporary Loan Notes in connec-
tion with the Project) of not to exceed five million, five hundred
thirty-two thousand, seven hundred and sixty three Dollars
(\$5,532,763).

Section 2. That each such note shall be designated "Project
Temporary Loan Note"; shall be payable, as to the principal thereof
together with the interest thereon, upon demand, but solely from the
Project Temporary Loan Repayment Fund hereinafter mentioned and not
otherwise; shall be payable at the principal office of the Local
Public Agency in any coin or currency of the United States of America
which, on the date of the payment of the principal thereof and the
interest thereon, is legal tender for the payment of public and
private debts; shall be payable to the United States of America or
order; shall be signed in the name of the Local Public Agency by the
Chairman; shall have the
official seal of the Local Public Agency impressed thereon and
attested by the Secretary;
and shall bear interest at the rate or rates as follows:

- (a) Each such Project Temporary Loan Note delivered to and paid for by the Government during the period from Dec. 5, 1962, to December 31, 1967 (herein called the "Initial Loan Period"), shall bear interest during the Initial Loan Period on the unrepaid principal amount thereof at the rate of three and seven-eighths per centum (3 7/8 %) per annum; and
- (b) From and after the expiration of the Initial Loan Period, each such Project Temporary Loan Note, whether delivered to and paid for by the Government prior to or after the expiration of the Initial Loan Period shall bear interest on the unrepaid principal amount thereof at the rate per annum, which is and shall be the higher of (1) three and seven-eighths per centum (3 7/8 %) per annum, or (2) the rate, not to exceed, in any event, six per centum (6 %) per annum, which, subject to such limitation, shall be equal to the average yield to maturity on all outstanding marketable obligations of the United States having a maturity of approximately five years from the first day of May or November, as the case may be, next preceding the expiration of the Initial Loan Period, as determined by the Housing and Home Finance Administrator, upon the advice of the Secretary of the Treasury of the United States of America, by estimating such average yield on the basis of daily closing market bid quotations or prices during the month of May or November, as the case may be, next preceding the expiration of the Initial Loan Period and by adjusting such estimated average yield to the nearest one-eighth of one per centum.

Section 3. That each Project Temporary Loan Note issued during the Initial Loan Period, including a statement of the delivery thereof to the Government, shall be in substantially the following form:

PROJECT TEMPORARY LOAN NOTE
Project No. Mass. R-56

Note No. _____ \$ _____

Boston Redevelopment Authority (herein called the "Local Public Agency"), for value received, hereby promises to pay, but solely from the Project Temporary Loan Repayment Fund hereinafter mentioned and not otherwise, upon demand, to the United States of America or order, the sum of _____ DOLLARS (\$ _____), and at such time to pay, but solely from said Fund and not otherwise, interest on said sum, from the date of the acceptance of delivery of and the payment for this Note, at the rate or rates as follows:

During the period from the date of the acceptance of delivery of and payment for this Note to _____, 19____ (herein called the "Initial Loan Period"), said principal sum shall bear interest on the unrepaid amount thereof at the rate of _____ (____%) per annum. From and after said date said principal sum shall bear interest on the unrepaid principal amount thereof at the rate per annum (to be duly noted on behalf of the United States of America on the reverse hereof) which is and shall be the higher of (a) _____ per centum (____%) per annum, or (b) the rate, not to exceed, in any event, _____ per centum (____%) per annum, which, subject to such limitation, shall be equal to the average yield to maturity on all outstanding marketable obligations of the United States having a maturity of approximately five years from the first day of May or November, as the case may be, next preceding the expiration of the Initial Loan Period, as determined by the Housing and Home Finance Administrator, upon the advice of the Secretary of the Treasury, by estimating such average yield on the basis of daily closing market bid quotations or prices during the month of May or November, as the case may be, next preceding the expiration of the Initial Loan Period and by adjusting such estimated average yield to the nearest one-eighth of one per centum.

Both the principal of and interest on this Note are payable at the principal office of the Local Public Agency in _____, in any coin or currency of the United States of America which, on the date of the payment of the principal of and interest on this Note, is legal tender for the payment of public and private debts.

This Note is issued pursuant to the provisions of (a) the Constitution and laws of the Commonwealth of Massachusetts, including particularly Chapter 121, Annotated Laws of Massachusetts as amended _____; (b) a Resolution duly adopted by the Local Public Agency on the _____ day of _____, 19____, providing for the issuance of Project Temporary Loan Notes (herein called the "basic Note Resolution"); and (c) a Resolution likewise adopted on the _____ day of _____, 19____, providing for the issuance of this particular Note; and the proceeds hereof are to be used to defray expenses and costs involved in the Local Public Agency's undertaking and carrying out of a certain urban renewal or redevelopment Project of the character authorized by said laws and designated Project No. _____, which is more fully identified in the basic Note Resolution. Said Project for which this Note is issued is being assisted by the United States of America pursuant to Title I of the Housing Act of 1949 (Public Law 171 - 81st Congress approved July 15, 1949, as amended and supplemented).

Under the basic Note Resolution, there is established a separate and special fund therein referred to as the "Project Temporary Loan Repayment Fund" in which are required to be deposited certain moneys, therein described, as and when the same are received by the Local Public Agency, and this Note, together with all other notes issued

pursuant to the basic Note Resolution, constitute, as to both the principal thereof and the interest thereon, an exclusive first lien and charge upon said Fund after provision therefrom in accordance with the basic Note Resolution for only certain costs therein mentioned, and, subject only to the provision for such costs, said Fund is irrevocably pledged to the payment of the principal of and interest on this Note and all other notes which are issued as aforesaid.

This Note shall not constitute a debt or indebtedness of the State or of any town, city, county, municipality, or political entity or subdivision therein or thereof, within the meaning of any constitutional, statutory, local law, or charter provision, and neither the State nor any such town, city, county, municipality, or political entity or subdivision, other than the Local Public Agency, shall be liable hereon, and, in no event, shall either this Note or the interest thereon be payable from or out of any funds or properties other than those of the Local Public Agency.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form, and manner as required by law.

IN WITNESS WHEREOF, the Local Public Agency has caused this Note to be signed in its name and its seal to be impressed hereon and attested, by its proper officers thereunto duly authorized, and this Note to be dated the _____ day of _____, 19____.

[SEAL]

By _____

Chairman

ATTEST:

Secretary

Delivery of this Note was accepted and payment therefor made on the _____ day of _____, 19____.

UNITED STATES OF AMERICA
Housing and Home Finance Administrator

By _____

Each such Project Temporary Loan Note placed in the custody of the Government for acceptance of delivery and payment therefor or issued subsequent to the expiration of the Initial Loan Period shall be issued in substantially the foregoing form, as modified by striking therefrom the recitals pertaining to the interest rate or rates to be borne by each such note, commencing with the words "at the rate or rates as follows:", and by inserting in lieu thereof the following: "at the rate of _____ per centum (%) per annum."

Section 4. That there is hereby established a separate and special fund which is hereby designated the "Project Temporary Loan Repayment Fund; Project No. Mass. R-56 ", said Fund being elsewhere herein referred to as the "Project Temporary Loan Repayment Fund". Said fund shall be maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation. The following moneys shall be deposited in the Project Temporary Loan Repayment Fund as and when such moneys are received by the Local Public Agency:

- (a) The proceeds of all sales by the Local Public Agency of real property in the Urban Renewal Area held or acquired by it for the Project (herein called "Project Land");
- (b) All moneys constituting compensation by the Local Public Agency for any Project Land which it retains instead of selling or leasing;
- (c) All moneys provided by the Local Public Agency from sources other than the Government, to compensate the Project Temporary Loan Repayment Fund for the fair value imputed to any Project Land which is leased by the Local Public Agency rather than sold by it for cash;
- (d) All accrued interest, if any, which is paid to the Local Public Agency on the Project Temporary Loan Notes at the time when the Government takes up and pays for such Project Temporary Loan Notes;
- (e) The Proceeds and income derived by it from the investment of funds deposited in the Project Temporary Loan Repayment Fund; and
- (f) The funds, if any, which are provided to the Local Public Agency pursuant to that certain agreement by and between the Local Public Agency and the City of Boston, Massachusetts, in the form of a Covenant adopted by the City Council of said City on October 1, 1962, and approved by its Mayor on October 3, 1962, which Covenant is hereby assigned to the United States of America as the purchaser of Project Temporary Loan Notes.

Section 5. That if any Project Land is leased, instead of sold, by the Local Public Agency, the reasonable and proper costs incurred from time to time by the Local Public Agency during the period of such lease, which costs are for the Local Public Agency's maintenance, management, and administration during such period of Project Land so leased, may, to the extent necessary, be paid from those lease proceeds referred to as such in Section 4 hereof which are deposited in the Project Temporary Loan Repayment Fund, but from no other moneys therein.

Section 6. That Project Temporary Loan Notes issued pursuant to the provisions of this Resolution shall, as to both the principal thereof and the interest thereon, constitute an exclusive first lien and charge upon the funds which, by the terms of this Resolution, comprise the Project Temporary Loan Repayment Fund after provision therefrom for only the costs mentioned in Section 5 hereof, which Fund, subject only to provision as aforesaid, is hereby irrevocably pledged to the payment of the principal of and interest on such Project Temporary Loan Notes.

Section 7. That the Development Administrator is hereby authorized to file requisitions, together with necessary supporting documents, with the Government, from time to time as Project Temporary Loan funds are required, requesting payments to be made on account of the Project Temporary Loan provided for in the said Contract for loan, and to do and perform all other things and acts required to be done or performed in order to obtain such payments.

Section 8. That, when and as directed by further resolution or resolutions, the proper officers of the Local Public Agency shall prepare, execute, and deliver to the Government the Project Temporary Loan Notes hereby authorized and shall accept payment therefor from the Government.

Section 9. That the proceeds of the sale of all Project Temporary Loan Notes issued pursuant to this Resolution shall be deposited and disbursed only in accordance with the provisions of the Contract for loan, unless otherwise approved in writing by the Government, and pending the execution of the loan and grant contract referred to in said Contract for loan.

Section 10. That the Project (which is designated Project No. Mass. R-56 and is herein called the "Project") includes and consists of all undertakings and activities of the Local Public Agency in the Urban Renewal Area, in accordance with the Plan for the renewal or redevelopment of the said Area, for the elimination and for the prevention of the development or spread of slums and blight, and to the extent contemplated by said Plan involves slum clearance and redevelopment and the carrying out of plans for a program of voluntary

RESOLUTION AUTHORIZING THE EXECUTION
AND DELIVERY OF A CERTAIN PROJECT
TEMPORARY LOAN NOTE IN CONNECTION
WITH PROJECT NO. MASS. R-56

WHEREAS the Boston Redevelopment Authority (herein sometimes called the "Local Public Agency") has filed or is about to file a requisition, together with the necessary supporting documents, with the United States of America (herein called the "Government" requesting a payment on account of the Project Temporary Loan provided for in the Temporary Loan Contract and numbered Contract No. Mass. R-56 (L), (which, together with all supplements, amendments, and waivers, is herein called the "Loan Contract") by and between the Local Public Agency and the Government, said Loan Contract being in connection with a certain project of the Local Public Agency designated therein; and

WHEREAS the Local Public Agency has determined to issue its Project Temporary Loan Note as security for such payment:

NOW, THEREFORE, BE IT RESOLVED by the members of the Boston Redevelopment Authority as follows:

1. That pursuant to the provisions of a Resolution entitled:

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NO. MASS. R-56 AND PROVIDING FOR THE
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OTHER PURPOSES

duly adopted by the Local Public Agency on the 28th day of November, 1962, the Chairman and the Secretary of the Local Public Agency are hereby authorized and directed to prepare and execute a note, authorized by said Resolution, in the principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000), or, if the Government shall only approve said requisition for a lesser amount, in the lesser amount so approved by the Government. Such note shall bear interest from the date of the acceptance of the Local Public Agency's delivery thereof and the payment therefor by the Government; shall be dated the 5th day of December, 1962; shall be designated Project Temporary Loan Note No. 1; shall bear a statement at the foot thereof in substantially the following form:

"Delivery of this Note was accepted and payment therefor made on
the day of , 19 .

UNITED STATES OF AMERICA
Housing and Home Finance Administrator

By _____

_____"

Notes, together with an executed counterpart of a "Signature Certificate and Receipt" marked Exhibit "A", for each purchaser, are transmitted herewith. The New Notes shall be held by you in trust for the sole use and benefit of the Local Public Agency until such time as said New Notes shall have been paid for and thereupon you are to disburse the proceeds of said New Notes by paying the following amount to each payee named below, for the sole and only purpose of paying the principal of and interest on the following designated Project Temporary Loan Notes of the Local Public Agency and the principal of and interest to maturity on the following designated Series of Preliminary Loan Notes of the Local Public Agency:

<u>Payee</u>	<u>Amount</u>	<u>Designation of Outstanding Notes</u>
(a) Housing and Home Finance Agency—OA (see Paragraph 6).	\$ None	Project Temporary Loan Note(s) No(s). _____
(b) Continental Illinois National Bank & Trust Co. of Chicago	\$1,000,000.00	Preliminary Loan Notes <u>Second</u> Series <u>B</u>

4. The difference, if any, between the purchase price of said New Notes and the amount so disbursed by you in payment of such outstanding Project Temporary Loan Notes and such Series of outstanding Preliminary Loan Notes, designated above, shall be paid to the Local Public Agency.

5. When payment for the New Notes has been made and the proceeds disbursed by you in the above manner, you are authorized and directed to: (1) complete Paragraph 5 of said Exhibit "A" by inserting the amounts of "Accrued Interest" and "Total Purchase Price" of said New Notes; (2) sign said Exhibit "A", in the space provided, to evidence delivery and payment of the New Notes; (3) date said Exhibit "A", in the witnessing clause below Paragraph 6 thereof, as of the date of such delivery and payment; (4) upon instructions from the purchaser thereof, sign the agreement to act as Paying Agent appearing upon each of the New Notes; and (5) deliver the New Notes to the purchaser thereof together with one fully executed counterpart of said Exhibit "A". The New Notes shall thereupon be and become the property of said purchaser.

6. Disbursement of the proceeds of the New Notes shall be made to the respective payees (other than the Housing and Home Finance Agency—OA) in funds immediately available to such payee on the day not later than the day following payment for the New Notes, except that disbursements of an amount less than \$1,000 to any such payee may be made by depositing a treasurer's, cashier's, or certified check for such amount in the United States mails. Any disbursement to the Local Public Agency in the amount of \$1,000 or more shall be made to

First National Bank of Boston, 67 Milk Street, Boston, Mass.

as payee for the account of the Local Public Agency, which bank or trust company is hereby designated by the Local Public Agency as its local depository bank for such purpose. If your principal place of business is located in the City of New York, N. Y., any disbursement made to the Housing and Home Finance Agency—OA shall be made by delivery of a treasurer's, cashier's, or certified check to an authorized representative of the Regional Administrator, Region I, Housing and Home Finance Agency. Otherwise, a treasurer's, cashier's, or certified check covering disbursement to the Housing and Home Finance Agency—OA shall be mailed to the Regional Administrator, Housing and Home Finance Agency, identified in Paragraph 8 below, at the address shown in said paragraph, unless he shall have elected to have it delivered to his authorized representative and you shall have received notice of such election prior to mailing such check. For the purpose of delivery of the New Notes to the purchaser thereof, prior confirmation of the receipt of the respective amounts to be disbursed to the designated payees will not be required. However, your obligations with respect to disbursement of such funds will not be satisfied until the respective payees have received such funds.

7. Not later than the stated date of maturity of the New Notes, funds will be made available to you as Paying Agent for the purpose of paying the principal of and interest upon said New Notes to their maturity. In the event that, as Paying Agent, you receive funds, prior to the stated maturity date of the New Notes, for the purpose of paying such principal and interest, you may, at any time after you receive such funds, use such funds, to the extent necessary, to pay the principal of and interest to maturity upon any of said New Notes thereafter presented for payment, and such payment may be made before maturity of said New Notes. Any funds received by you as Paying Agent and not needed for the payment of the principal of and interest to maturity on the New Notes shall be transmitted to the Local Public Agency.

8. Immediately upon receipt by you of funds for the payment of the New Notes, you will telegraph to the Regional Administrator, Region I, Housing and Home Finance Agency, 346 Broadway, New York 13, New York

day letter, collect, as follows:

"We have received funds sufficient to pay the principal of and interest to maturity on Preliminary Loan Notes Nos. 440 through 456

(Third Series B), Project No. Mass. R-35, in the principal amount of \$ 1,000,000, issued by Boston Redevelopment Authority.

Paying Agent"

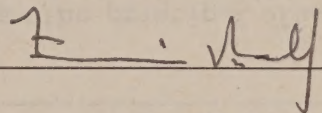
9. The New Notes, when paid, shall be marked "Paid and Canceled" and returned to the Local Public Agency. A copy of your letter of transmittal shall be promptly mailed to the Regional Administrator, Housing and Home Finance Agency, at the address shown in Paragraph 8 above.

10. Three signed copies of this letter are enclosed. If this letter sets forth your understanding of your functions and duties as Paying Agent, please indicate your acceptance on all three copies in the place provided therefor, retain one copy for your files, return one copy to the Local Public Agency, and mail or deliver the other copy to Messrs. Storey, Thorndike, Palmer & Dodge

Boston, Massachusetts, Attorneys, 53 State Street, which attorneys have been retained by the Local Public Agency to render an approving opinion on the New Notes to the purchaser or purchasers thereof hereinbefore designated.

11. For your convenience in returning an accepted copy of this letter to the Local Public Agency, there is enclosed a stamped, addressed envelope. Your prompt attention to this matter is requested.

Boston Redevelopment Authority

By 
Chairman

Address: 73 Tremont Street, Room 350

ACCEPTED Boston, Massachusetts

By _____

CERTIFICATE

I HEREBY CERTIFY that, under the administrative direction of the Regional Administrator, identified under Paragraph 8 of the foregoing Letter of Instructions, and in compliance with the Requisition Agreement referred to in the New Notes described in such Letter of Instructions, I caused the Payment Agreement endorsed on each of said New Notes to be executed on behalf of the United States of America by the facsimile signature of the Housing and Home Finance Administrator holding office on the date of the sale of said New Notes.

Regional Counsel, Region I
Housing and Home Finance Agency

repair and rehabilitation of buildings or other improvements in the Urban Renewal Area: Provided, That the Project shall not include the construction or improvement of any buildings contemplated by the Plan for the renewal or redevelopment of said Area.

Section 11. That the land area of the Project (herein called the "Urban Renewal Area"), is situated within the City of Boston, County of Suffolk, and the boundaries of the said Area shall be as described in the Contract for loan and grant.

Section 12. That each of the following terms, when so used in this Resolution, shall, unless the context clearly indicates otherwise, have the meaning ascribed to it in this Section:

- (a) The term "Contract" means that certain document, a counterpart of which is now on file with the Local Public Agency, designated Contract No. Mass. R-56 (L), naming the Local Public Agency and the Government as the parties thereto, and providing for a Project Temporary Loan to the Local Public Agency with respect to the Project.
- (b) The term "Plan" means the urban renewal or redevelopment plan which is in the course of preparation and approval through Project planning activities under the contract for advance described in the said Contract for loan.

Section 13. That this Resolution shall take effect immediately.

